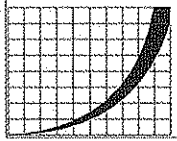


**PAUNSAUGUNT CLIFFS SPECIAL SERVICE DISTRICT**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2009**



SAVAGE ESPLIN & RADMALL, PC

▪ *Certified Public Accountants* ▪

To the Board of Directors  
Paunsaugunt Cliffs Special Service District  
Hatch, Utah

We have compiled the balance sheet / statement of net assets of Paunsaugunt Cliffs Special Service District, as of December 31, 2009, and the related statement of revenues, expenditures/expenses and changes in fund balance/equity for the year then ended included in the accompanying prescribed form in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Our compilation was limited to presenting in the form prescribed by the Utah State Auditors Office information that is the representation of the board of directors. We have not audited or reviewed the financial statements referred to above and, accordingly do not express an opinion or any other form of assurance on them.

These financial statements are presented in accordance with the requirement of the Utah State Auditors Office, which differ from generally accepted accounting principles. Accordingly, these financial statements are not designed for those who are not informed about such differences.

*Savage Esplin & Radmall, PC*

SAVAGE ESPLIN & RADMALL, PC  
St. George, Utah

January 25, 2010

## Certification of Financial Report

For Governmental Entities with Revenues or Expenditures  
Less than \$100,000

We certify that the following schedules properly present the financial operations of the

### **Paunsaugunt Cliffs Special Service District**

for the fiscal year ended December 31, 2009.

W. Scott Walker  
Board Chairperson

2/13/2010  
Date

435-735-4366  
Phone Number

Kevin Justice  
Budget Officer

2-13-10  
Date

435-735-4189  
Phone Number

One original copy of this financial report must be kept by the entity at its offices and available for public inspection.

One original copy of this financial report must be sent to:

Utah State Auditor's Office  
Utah State Capitol Complex E310  
PO Box 142310  
Salt Lake City, Utah 84114

no later than six (6) months after the end of the fiscal year.

# **Paunsaugunt Cliffs Special Service District**

## **Balance Sheet / Statement of Net Assets**

For Entities with Total Revenues or Expenditures less than \$100,000

For the year ended December 31, 2009

	General Fund	Other Governmental Funds (Capital Projects, Debt Service, Special Revenue & Permanent)	Capital Assets and Long Term Debt	Enterprise Fund
<b>Assets</b>				
Cash and cash equivalents				\$14,289.24
Investments				
Receivables				\$3,370.00
Capital Assets				
Land				
Building				\$22,313.91
Improvements Other than Buildings				
Equipment				
Less Accumulated Depreciation				-\$46.00
Other: Construction in Progress				
<b>Total Assets</b>				\$39,927.15
<b>Liabilities</b>				
Accounts Payable				
Interest Payable				
Other:				
<b>Total Liabilities</b>				
<b>Fund Balance / Net Assets</b>				
Restricted				\$22,267.91
Reserved for:				
Unrestricted				\$17,659.24
<b>Ending Fund Balance / Net Assets</b>				\$39,927.15
<b>Tot. Liab. &amp; End. Fund Bal./Net Assets</b>				\$39,927.15

# **Paunsaugunt Cliffs Special Service**

## **District**

### **Statement of Revenues, Expenditures / Expenses and Changes in Fund Balance / Equity**

For Entities with Total Revenues or Expenditures/Expenses less than \$100,000

For the year ended December 31, 2009

	General Fund		Other Governmental Funds (Capitol Projects, Debt Service, Special Revenue & Permanent)		Enterprise Fund
	Budget	Actual	Budget	Actual	
<b>Revenues:</b>					
Taxes: Property Tax					
Other: _____					
Fee in Lieu of Taxes					\$12,683.00
Charges for services					\$13,500.00
Interest Income					
Other miscellaneous (Water Billings)					\$6,370.00
Transfers From Other Funds					
<b>Total Revenue</b>					\$32,553.00
<b>Expenditures/Expenses:</b>					
Salaries and Benefits					\$5,800.00
Other Operating Expenses					\$14,324.54
Capital Outlay					
Depreciation					\$46.00
Transfers To Other Funds					
<b>Total Expenditures/Expenses</b>					\$20,170.54
<b>Income or (Loss)</b>					\$12,382.46
<b>Beginning fund balance/Net Assets</b>					\$27,544.69
<b>Ending fund balance/Net Assets</b>					\$39,927.15